



<b>B #:</b>	13403-20
<b>Date:</b>	May 14, 2020
<b>To:</b>	Participants and Agents
<b>Category:</b>	Corporate Trust Services
<b>From:</b>	Asset Services Product Management
<b>Attention:</b>	Officer / Operations Managers / Business Continuity Managers / Disaster Recovery
<b>Subject:</b>	Partial Resumption of DTC Physical Securities Processing

DTC's Physical Securities Processing will resume limited services on **Monday, May 18, 2020** for **previously submitted transactions and certificates**. DTC will resume limited services for new physical securities transactions on **Wednesday, May 20, 2020**. Please do not submit new transactions prior to this date. Due to ongoing concerns related to the COVID-19 virus, we will be operating with very limited staff. Accordingly, DTC requests that Participants only submit **urgent time-sensitive transactions** until further notice. In addition, Participants and Agents should expect extended processing timeframes for physical securities processing of five business days or longer. **All other DTC services remain Business as Usual.**

**DTC will be resuming the following services, assuming that critical third-parties, e.g., transfer agents, are fully operational:**

- Physical Deposits
- Physical Withdrawals
- Certificates on Demand (COD) – No Same Day requests. All requests must be submitted as Next Day
- Custody Transfers
- SBA Pooling
- \*New York Window (NYW)
- \*Envelope Settlement Services (ESS)

\*NYW and ESS transactions not processed may drop and must be resubmitted.

**The COVID-19 LOI protocol communicated via Important Notice B# 13353-20 will continue to be utilized in connection with these services:**

1. **Delivery of Cede & Co. Certificates to Support Corporate Action Processing:** LOIs will be used in lieu of physical presentments of certificates to transfer and paying agents for:
  - Maturities and Redemptions
  - All Mandatory and Voluntary Reorg Events

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2. **Custody Service (Non-Cede & Co.):** Subject to certain DTC requirements from the Participant, and solely on a best efforts basis, DTC will use LOIs in lieu of physical presentments of custody certificates to transfer and paying agents for:
  - **Custody Reorg Presentments**
  - **Restricted Deposits Service** (removal of restricted legend on restricted stocks on deposit at DTC)

Custody Service Participants intending to process the above transactions should contact DTC at [dtcloi@dtcc.com](mailto:dtcloi@dtcc.com) for the required DTC forms and further instructions. Please note that agents may impose additional requirements for these transactions including, without limitation, medallion stamps and original negotiability documentation. Participants should work with the transfer agents directly to provide any necessary documentation.

### **Underwriting**

**Underwriting Closings:** Please continue to follow the procedure set forth in the Important Notice B#13099-20 dated March 12, 2020. DTC will notify you once we are ready to accept packages for new closings or past closings processed with a Letter of Securities Possession (LOP).

DTC will continue to monitor the situation and provide Participants and agents with up-to-date information about the status of the physical securities processing services. If you have any questions, please call your relationship manager or send an email to [RMsupport@dtcc.com](mailto:RMsupport@dtcc.com).